

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

IN RE:

Vincent D. Iocovozzi
Debtor

Chapter 13
Case No. 13-62035-6-dd

NOTICE OF PRE-CONFIRMATION PLAN MODIFICATION

The Debtor, Vincent D. Iocovozzi, through his attorney, Carol Malz, Esq., herein modifies his Chapter 13 Plan and states as follows:

1. The Debtor filed a voluntary petition for relief pursuant to Chapter 13 of the United States Bankruptcy Code on December 20, 2013.
2. The Debtor's Chapter 13 Plan has not yet been confirmed. It provides a 100% dividend to unsecured creditors.
3. The Debtor's Plan payments are currently \$2100.00 per month.
4. The Debtor is a joint debtor on a mortgage to GPO Federal Credit Union. The co-debtor is BonNette Iocovozzi. The current balance is approximately \$500,000.00. The mortgage is on both the Herkimer funeral home and the "camp" in the Town of Exeter.
5. The Debtor's current plan proposes to cram down the mortgage on the Herkimer funeral home to \$75,000.00 at 5% interest.
6. GPO objected to the cram down.
7. The Debtor obtained a valuation from Bruce Ward, a realtor, that the Herkimer funeral home is worth \$100,000.00 (Docket no. 32). However, the Debtor is unable to pay that full amount through the Plan.
8. The Debtor has accepted GPO Federal Credit Union's offer to refinance the Herkimer funeral home for \$175,000.00 at 5.25% interest for 15 years, with a balloon payment at 9 years. The paperwork is being drawn up. The monthly payment will be approximately \$1406.00. This new note will be in the Debtor's name alone.
9. The Plan remains the same for the camp to be foreclosed upon.

10. The balance of the mortgage, approximately \$325,000.00, will remain against the camp, and GPO retains its rights to seek a deficiency against the Debtor and Co-Debtor.

11. Due to this re-working of the Debtor's obligations, the Debtor modifies his Plan to provide a \$694.00 monthly payment (\$2100.00 - \$1406.00) for the remainder of his Plan.

12. There is no change in the dividend to unsecured creditors.

Dated: October 14, 2014

/s/ Carol Malz
Carol Malz, Esq.
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